

COUNTY:

#### Property at a Glance Attachment A



Autumn House Apartments FHA # 074-35137

Mobile

ADDRESS: 318 E. Main Street Decatur

EARNEST MONEY: \$10,000

SALES PRICE:

**UNSTATED MINIMUM** 

Lamoni, IA 50140

LETTER OF CREDIT: \$0

TERMS: All Cash - 30 days to close

SALE TYPE: **Foreclosure** 

### PROPERTY INFORMATION

			Foundation:	Concrete
Total Units	Residential	Commercial	Roof:	Multi-ply membrane replaced 1988
20	Revenue 20		Exterior:	Face Brick
	Non-Revenue		Floors/Finish:	Carpet/Tile

Elevator	Garden	Walk-up	Townhouse	Scattered Sites	Service Center	Home Park	Nursing Home	Vacant Land	Other:
х									
	•							•	

Number of				Site	Approximate
Buildings	Stories	Year Built	Rehab Year	Acreage	Net Rentable Area
1	3	1979			10,512

Mechanical	Systems			Utilities		Parking		
Heating:		Air		Public Water	Х	Street	Concrete	
Fuel	Electric	Conditioning	Individual	Gas Main		Curb	Concrete	
System	Individual	Windows	Insulated	Electric	Х	Sidewalk	Concrete	
Hot Water:				Sanitary Sewer	X	Parking Lot	Concrete	
Fuel	Electric			Storm Sewer	Х	Parking		
System	Individual			Septic Tank		Spaces	23	

Npartm	ent Features	Comm	unity Features	Owner Expense	Tenant Expense
х	Air Conditioning		Garage	Utilities	
	Dishwasher		Covered Parking	Water	
	Microwave	х	Laundry Facility	Electricity	
	Garbage Disposal		Cable/Sat Hookup		
х	Refrigerator		Playground		
х	Range/Oven		Pool		
х	Drapes/Blinds	х	Community Space		

#### OCCUPANCY

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2003	90%	95%	90%	90%								
2002	85%	85%	80%	80%	95%	100%	90%	95%	90%	95%	100%	100%

#### **ESTIMATED ANNUAL RENTAL INCOME:**

Number of Units	Туре	Approx Square Feet	Current Rent	Estimated /Possible After Sale Rent	Estimated /Possible Total After Sale Rent			Total Estimated/ Possible Annual Income
20	1BR	523	\$418	\$349	\$6,980		Rent	\$83,760
							Commercial	
							Parking	
							TOTAL	\$83,760
							Estimated	Annual Expenses
						_	Administrative	\$13,350
							Utilities	5,571
							Operating	13,245
							Taxes/Insurance	7,779
							Reserve/Replace	6,000
			TOTAL	MONTHLY	\$83,760		TOTAL	\$45,945

#### COMMENTS CONCERNING PROPERTY INFORMATION:

Lamoni is a community in Decatur county, home of Graceland University that has an enrollment of more than 3000 students. The county population according to the latest U.S. Census figures is 9,794. The physical property is reported to be in generally good condition with some deferred maintenance. Any needed repairs must meet state and local codes.

Due diligence should be performed in advance of submitting a bid. While care has been exercised to ensure accuracy, all information provided is solely for the purpose of permitting parties to determine whether or not the property is of such type and general character as to interest them in its purchase. HUD makes no warranty as to the accuracy of such information.

#### **USE RESTRICTIONS**

<u>0</u> Years affordable housing. <u>0</u> Years rent cap protection for <u>0</u> residents.

## TENANT BASED SECTION 8 (This project is being sold without any subsidy.)

Housing choice vouchers will be issued to eligible residents of the complex by the public housing agency (PHA), selected to administer the voucher assistance by HUD. Housing choice vouchers are tenant-based assistance. Tenant-based assistance means that the subsidy follows the program participant and is not attached or connected to a specific project or unit. Therefore, the voucher assistance should never be considered a form of guaranteed rental subsidy for the property. The families are not obligated to use the housing choice vouchers at the property. Therefore, there will be no project-based subsidy at this property.

In addition, the processing of the voucher funding and the determination of family eligibility by the PHA may take several months following the closing of the sale. The PHA must also determine the owner's rent is reasonable and the unit meets the housing quality standards of the housing choice voucher program. If the rent is determined not to be reasonable in comparison to similar unassisted units in the market area, the family will have to move to receive voucher assistance. Voucher housing assistance payments for a unit may not under any circumstances cover any period before the date the PHA determines the unit meets the housing quality standards. Since the owner will not receive voucher housing assistance payments or increase the tenant's share of the rent during this period, bidders should take into consideration the time that may be necessary for voucher funding to become available, the PHA to determine family and unit eligibility, and the owner to complete any needed repairs when making an offer.

#### TERMS OF SALE

The purchaser must complete the repairs to HUD's satisfaction within  $\underline{N/A}$  months after closing. The repairs are estimated to cost  $\underline{N/A}$ .

The purchaser must complete demolition to HUD's satisfaction within  $\underline{N/A}$  months after closing. The demolition is estimated to cost  $\underline{N/A}$ .

Closing is to be held <u>30</u> days after HUD accepts the bid. If HUD authorizes an extension of the closing, the purchaser must pay a fee which is the greater of 1.5% of the purchase price or HUD's holding costs of <u>\$43.98</u> per unit per day for each 30 day period.

Autumn House Apartments is a market project, is not a subsidized project and there will not be any affordability restrictions. *Graceland University* has more than 3000 students and this type of property is ideal for students.

# PROSPECTIVE BIDDERS SHOULD READ AND THOROUGHLY UNDERSTAND ALL INFORMATION PROVIDED HEREIN AND IN THE BID KIT PRIOR TO SUBMITTING A BID.

This is an "All Cash – As Is" sale. HUD is providing no financing for this sale. The purchaser must provide for payment of the full purchase price in cash at closing.

**Submission of Bids:** Bids for this property can only be considered for acceptance if submitted on the specific forms listed in the Bid Kit for this property, along with required earnest money. A Bid Kit may be obtained as indicated below.

**Suspended or Debarred Parties:** No consideration will be given to a bid submitted by any party currently suspended or debarred from participating in HUD programs. AS PROVIDED FOR IN 24 CFR, SEC. 27, THE DEFAULTING MORTGAGOR, OR ANY PRINCIPAL, SUCCESSOR, AFFILIATE, OR ASSIGNEE ON THE MORTGAGE AT THE TIME OF DEFAULT SHALL NOT BE ELIGIBLE TO BID ON OR OTHERWISE PURCHASE THIS PROPERTY. (Principal and Affiliate are defined at 24 CFR 24.105.)

#### INSPECTION OF PROPERTY AND BIDDING INSTRUCTIONS

Prospective bidders are urged and invited to inspect the property prior to submitting a bid. Note: If this is a foreclosure sale, HUD may not have access to the property. Bids for this property can only be considered if properly submitted by following the bidding instructions provided in the FREE INFORMATION and BID KIT.

The FREE INFORMATION and BID KIT may be viewed or printed at <a href="www.hud.gov/offices/hsq/mfh/pd/multifam.cfm">www.hud.gov/offices/hsq/mfh/pd/multifam.cfm</a>. You may also sign up for our electronic mailing list at this web address. If you do not have access to the internet or can not download a PDF file, you may obtain a bid kit by calling (715) 273-2130, or faxing (715) 273-4769, or by email to bkit@helmerprinting.com.

BIDS for Autumn House Apartments MUST BE PRESENTED ON: Thursday, August 21, 2003 at: 10:00 AM local time at: Decatur County Courthouse 207 N. Main St., Leon, IA 50144 Courthouse Steps - Southside HUD OFFICE: HUD/Region VI Ft Worth PD Center 801 Cherry/PO 2905 Fort Worth, TX 76113 REALTY SPECIALIST: Conley Andrews Phone: (817) 978-5816 conley\_andrews@hud.gov

SITE VISITS: PROPERTY WILL BE SHOWN BY APPOINTMENT ONLY.

Contact Shirley Francis at 641 784-8208 to schedule a site visit.